

EXHIBIT 11



Consolidated financial statements of WP Capital Group

for the period 12 months ending 31 December 2022

on current turnover forecast and recognizes them as a reduction of revenues for the period. The annual rebates are a variable consideration recognized to the extent to which it is highly probable that there will be no reversal of a significant part of revenues. The final amounts of rebates are known after the end of the financial year.

RECOGNITION OF REVENUE FROM AGENCY SALES ON CAR SALES

The Group sells goods both in the agency model, acting as an intermediary between the end customer and the supplier of the goods, as well as in the model of full control over the sales process to the end customer. For each sale, the Group assesses whether it acts as an intermediary or as a seller. If the Group acts as an intermediary, revenue is recognized in the amount of the commission received from the seller of the goods. Otherwise, revenue is recognized in the full amount due from the end customer.

ESTIMATE OF LIABILITIES DUE TO CONTINGENT CONSIDERATION RELATED TO BUSINESS COMBINATIONS

Agreements concluded by the Group within the acquisition activities often provide additional contingent consideration for sold shares or ventures. Additional consideration is usually dependent on financial or operating results of entities acquired. The final value of the contingent consideration is known after the end of the conditional period and may differ from the estimates at the moment of acquisition.

Changes in the fair value of contingent consideration as a result of additional information that the acquirer obtained after the date of acquisition about facts and circumstances that existed at the acquisition date are recognized as the purchase price adjustment. Changes in valuation due to differences in financial or operating results from the level assumed at initial recognition are presented in the income statement and other comprehensive income.

The Group analyses the conditions necessary for the payment of additional consideration at each time based on requirements of IFRS 3 and includes in purchase price this part of contingent consideration which is not the consideration other than due to transfer of rights to shares.

DEFERRED TAX ASSET

Recovery of the deferred tax asset

The Group recognizes a deferred tax asset based on the assumption that a tax profit will be generated in the future enabling its utilization. The Parent Company's Management Board has prepared financial projections until 2026, which confirm that sufficiently high taxable income will be generated in the future to enable the utilization of the asset. The financial model has been developed based on market-wide forecasts and the Management Board's expectations. Deterioration of tax results in the future might result in the assumption becoming unjustified.

VALUATION ON THE OPTION-RELATED COMMITMENT TO PURCHASE NON-CONTROLLING INTERESTS

Commitments in respect of put options for non-controlling interests are subsequently measured at the amount being the best present estimate of the discounted purchase price.

Any changes in the value of these liabilities, resulting from discount settlement after the initial recognition, are presented in profit or loss as financial income/costs. Changes in the value resulting from an update of the forecasted results as the basis for estimating future liability are recognized as "Revaluation of commitments to purchase non-controlling interests and other liabilities resulting from business combinations".

5. INFORMATION ON SEGMENT REPORTING

Following a number of significant acquisitions and the resulting change in the Group's structure, the Management Board has changed the way it analyses the Group's results and makes key decisions. The Management Board has identified three main operating segments: Advertising and Subscriptions (publishing and media activities as well as B2C services offered in the subscription model), Tourism (brokerage in the sale of domestic and foreign tourist services) and Consumer finance (activities generating revenues mainly from intermediation in obtaining financing). In addition, there has been separated the Other segment, which brings together the Group's activities that do not meet the criterion of individual separation (sale of house designs and generation of green electricity).

Twelve months ending 31 December 2022	Advertising and subscriptions	Travel	Consumer finance	Other	Inter-segment transactions	Total
Sales	624 621	242 770	171 033	49 221	(9 925)	1 077 720
including cash revenue	595 054	242 770	171 033	49 221	(9 925)	1 048 153
EBITDA adjusted (note 9)	282 335	61 181	30 023	(2 186)	-	371 353

Twelve months ending 31 December 2021	Advertising and subscriptions	Travel	Consumer finance	Other	Inter-segment transactions	Total
Sales	546 140	127 834	131 783	75 538	(9 056)	872 239
including cash revenue	521 359	127 834	131 783	75 538	(9 056)	847 458
EBITDA adjusted	251 234	27 735	24 956	3 893	-	307 818

The Management Board analyses the results of the segments only up to the adjusted EBITDA level as described in the note 9 of the consolidated financial statements.

The Management Board does not analyse the operating segments in relation to their asset's value.

The Group's operating segments are presented consistently with the internal reporting submitted to the Parent Company's Management Board, which is the main body responsible for making operational decisions.

6. INFORMATION ON SEASONALITY OF GROUP'S OPERATIONS

Revenues from the Media and Subscriptions segment are characterized by seasonality, so that revenues in the first and third quarters are lower than in the second and fourth quarters of a year.

Revenues from the Tourism segment show high seasonality and the highest revenue levels are generated in the third quarter of a year.

The Group's other revenues do not show any significant seasonality.

7. THE GROUP'S STRUCTURE

As of 31 December 2022 the Capital Group represented: the parent company Wirtualna Polska Holding SA and 30 subsidiaries. The consolidated financial statements of the Group comprise the Company and the following subsidiaries:

Segment	Entity	Headquarter	Parent company	Parent company's share
Holding	Wirtualna Polska Holding S.A.	Poland, Warsaw		
Advertising and Subscription				
	Wirtualna Polska Media S.A.	Poland, Warsaw	Wirtualna Polska Holding	100%
	Netwizor sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	BusinessClick sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	Open FM sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	Stacja Służew sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	WEV Partners Limited	Cyprus	Stacja Służew	100%
	Audioteka S.A. (Grupa *)	Poland, Czechia, Lithuania, Turkey	Stacja Służew	61%
	Benchmark sp. z o.o.	Poland, Poznan	Wirtualna Polska Media	100%
	Mediapop sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
Travel				
	Wakacje.pl S.A.	Poland, Gdansk	Wirtualna Polska Media	100%
	Parklot sp. z o.o.	Poland, Gdansk	Wakacje	100%
	Nocowanie.pl sp. z o.o.	Poland, Lublin	Wirtualna Polska Media	100%
	Camellia Investments Kft	Hungary	Wirtualna Polska Media	100%
	Grupa Szallas **	Hungary, Czechia, Romania, Croatia, Poland	Camellia Investments Kft	100%
Consumer Finance				
	Totalmoney sp. z o.o.	Poland, Wrocław	Wirtualna Polska Media	100%
	Superauto24.com sp. z o.o.	Poland, Chorzów	Wirtualna Polska Holding	51%
Other				
	Extradom sp. z o.o.	Poland, Wrocław	Wirtualna Polska Holding	100%
	WP Naturalnie Solar 1 sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%
	Casalan Investments sp. z o.o.	Poland, Warsaw	Wirtualna Polska Media	100%